

SOUTH WEBSTER ECONOMIC DEVELOPMENT & COMMERCE FOUNDATION, INC.

FINANCIAL STATEMENTS

DECEMBER 31, 2009

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date 7/21/10

SOUTH WEBSTER ECONOMIC DEVELOPMENT & COMMERCE FOUNDATION, INC.

TABLE OF CONTENTS

DECEMBER 31, 2009

ACCOUNTANTS' REPORT	<u>Page</u> 1
FINANCIAL STATEMENTS	
Statement of Financial Position	2
Statement of Activities	3
Statement of Cash Flows	4

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ACCOUNTANTS' COMPILATION REPORT

Board of Directors

South Webster Economic Development & Commerce Foundation, Inc.
Minden, Louisiana

We have compiled the accompanying statement of financial position of South Webster Economic Development & Commerce Foundation, Inc. (a not for profit organization) as of December 31, 2009 and the related statement of activities and cash flows for the nine months then ended, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants.

A compilation is limited to presenting, in the form of financial statements, information that is the representation of management. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or any other form of assurance on them.

Management has elected to omit substantially all of the disclosures required by generally accepted accounting principles. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Organization's financial position, changes in net assets, and cash flows. Accordingly, these financial statements are not designed for those who are not informed about such matters.

Jameson Wise & Martin
Minden, Louisiana

June 28, 2010

SOUTH WEBSTER ECONOMIC DEVELOPMENT & COMMERCE FOUNDATION, INC.
STATEMENT OF FINANCIAL POSITION
December 31, 2009
(Unaudited)

ASSETS

Current assets:	
Cash and cash equivalents	\$ <u>30,780</u>
 Total assets	 \$ <u>30,780</u>

LIABILITIES AND NET ASSETS

Current Liabilities:	
Accrued payroll expenses and related liabilities	\$ <u>4,459</u>
 Net Assets:	
Unrestricted	<u>26,321</u>
 Total liabilities and net assets	 \$ <u>30,780</u>

See accountants' compilation report.

SOUTH WEBSTER ECONOMIC DEVELOPMENT & COMMERCE FOUNDATION, INC.
STATEMENT OF ACTIVITIES
For the Nine Months Ended December 31, 2009
(Unaudited)

UNRESTRICTED NET ASSETS:

Support and revenue:

Contributions - Governmental Entities	\$ 67,644
Contributions - Other entities	<u>33,822</u>
Total unrestricted support	<u>101,466</u>

Expenses

Program services	
Economic Development	50,679
Support services	
General and administrative	<u>24,466</u>
Total expenses	<u>75,145</u>
Change in net assets	26,321
Net assets, beginning of year	<u>-</u>
Net assets, end of year	<u>\$ 26,321</u>

See accountants' compilation report.

SOUTH WEBSTER ECONOMIC DEVELOPMENT & COMMERCE FOUNDATION, INC.
STATEMENT OF CASH FLOWS
For the Nine Months Ended December 31, 2009
(Unaudited)

CASH FLOWS FROM OPERATING ACTIVITIES

Cash received from contributions	\$ 101,466
Cash payments to employees and related payroll taxes and benefits	(46,220)
General and administrative	<u>(24,466)</u>
Net cash provided (used) by operating activities	<u>30,780</u>
Net increase (decrease) in cash	30,780
Cash at beginning of year	<u> </u>
Cash at end of year	<u>\$ 30,780</u>

**RECONCILIATION OF CHANGE IN NET ASSETS TO NET CASH
PROVIDED (USED) BY OPERATING ACTIVITIES**

Change in net assets	\$ 26,321
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Increase in accrued payroll and related liabilities	<u>4,459</u>
Net cash provided by operating activities	<u>\$ 30,780</u>

See accountants' compilation report.